

257-2 205 143
January 19, 1973

SPEAKER: Is there further discussion? Senator Lewis.

SENATOR LEWIS: Mr. President, members of the body, I'd like to direct a question to Senator Hasebroock, if he'd yield?

SENATOR HASEBROOCK: I yield.

SENATOR LEWIS: For a point of further explanation, the bank is insuring this loan and as I understand this legislation, the borrower is paying the cost, the additional cost, is this true?

SENATOR HASEBROOCK: Well this is not an addition this would be if they used the filing that's all they would pay would be what the insurance would be and which in many cases is less than if they ran it through your regular filing costs, if they filed it with the county clerk, etc.

SENATOR LEWIS: You're saying that this is all the borrower would pay.

SENATOR HASEBROOCK: Yes, that's right. The section now provides that this can be done, and this would just amend the section to take care of this additional, in case they wanted to go this route instead of the other route, this would protect the borrower, would cost them less money than the other way.

SENATOR LEWIS: The other route you describe is the security agreement.

SENATOR HASEBROOCK: Yes, and the security agreement or if it on the, or if they file it with the county clerk, you know - the titles and such.

SENATOR LEWIS: Well under this consideration the bank is doubly insured, or doubly secured.

SENATOR HASEBROOCK: Well not necessarily, you don't have to use both and don't.

SPEAKER: Senator Frank Lewis.

SENATOR FRANK LEWIS: (Machine not working) Does the bank pay the filing fee now, rather than the borrower.

SENATOR HASEBROOCK: No the borrower pays the fee. It's added to the loan. Yeah. That's provided for in the law, under 8-20.

SPEAKER: Is there further discussion? If not Senator Hasebroock do you care to close?

SENATOR HASEBROOCK: I move that the bill be advanced.

SPEAKER: The motion has been made and seconded that the bill be advanced, now Mr. Clerk is the machine working.

CLERK: No.

SPEAKER: The Clerk will take the roll call vote. The question is shall the bill be advanced?

CLERK: Roll called. 33 Ayes Mr. President on the motion to advance.

SPEAKER: LB 142 is advanced. We will now take up LB 143. The Clerk will read.

CLERK: Title Read LB 143.